LR GLOBAL
BANGLADESH ASSET MANAGEMENT COMPANY LTD.

DBH DELTA BRAC HOUSING FINANCE CORPORATION LTD.

DBH FIRST MUTUAL FUND

Asset Manager: LR Global Bangladesh Asset Management Company Limited

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited half yearly financial statements of "DBH First Mutual Fund" for the period ended 31 December 2017 are appended below:

HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2017

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 DECEMBER 2017

		(Provisional & Unaudited)	
		31.12.2017	30.06.2017
		In BDT	In BDT
Assets		**1,562,316,219**	**1,418,850,719**
Investment in securities at market price	3	1,254,189,655	1,191,719,696
Other receivables	4	5,357,562	8,464,516
Advances, deposits and prepayments	5	1,957,516	2,988,666
Preliminary and issue expenses	6	7,686,699	9,535,525
Cash and cash equivalents	7	293,124,788	206,142,316
Less: Liabilities		**39,784,738**	**38,490,864**
Accounts payable	8	8,964,700	8,440,511
Unclaimed IPO application money	9	10,894,900	10,894,900
Unclaimed dividend	10	19,925,138	19,155,453
Net assets		**1,522,531,481**	**1,380,359,855**
Equity		**1,522,531,481**	**1,380,359,855**
Capital fund	11	1,200,000,000	1,200,000,000
Investment diminution reserve		275,633,836	116,548,277
Retained earnings	12	46,897,645	63,811,578
Net Asset Value (NAV) per unit:			
At cost	13	**10.39**	**10.53**
At market price	14	**12.69**	**11.50**

Senior Vice President
LR Global Bangladesh AMC Ltd.
Asset Manager of "DBH First Mutual Fund"

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AMARSTOCK

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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2017

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 01 July 2017 TO 31 DECEMBER 2017

		(Provisional & Unaudited)			
		01 Jul 2017 to 31 Dec 2017	01 Jul 2016 to 31 Dec 2016	01 Oct 2017 to 31 Dec 2017	01 Oct 2016 to 31 Dec 2016
		In BDT	In BDT	In BDT	In BDT
Income		**57,488,097**	**(24,354,880)**	**29,263,353**	**11,469,998**
Capital gains / (loss) on sale of securities		26,484,123	(48,638,837)	8,125,828	(5,818,856)
Dividend income		24,091,400	18,585,259	17,286,060	14,613,907
Finance income	15	6,912,574	5,698,698	3,851,466	2,674,947
Less: Expenditure		**14,402,030**	**12,553,965**	**7,286,209**	**7,026,742**
Management fee		8,842,598	6,758,661	4,497,987	3,943,119
Amortization of preliminary and issue expenses	6	1,848,827	1,848,827	924,413	924,413
Brokerage commission		885,517	1,139,973	407,338	713,890
Trustee fee		730,456	723,620	373,749	358,911
BSEC fee		684,528	631,421	342,264	336,045
Publication and other expenses		318,152	389,170	174,154	194,708
Custodian fee		394,580	362,213	194,091	183,388
CDBL fee		97,081	124,389	46,398	68,710
DSE fee		272,219	271,475	136,110	135,737
CSE fee		272,219	271,475	136,110	135,737
Bank charges		55,853	32,740	53,595	32,082
Net profit / (loss) before provision		**43,086,067**	**(36,908,845)**	**21,977,144**	**4,443,256**
(Provision) / write back of provision against fall in value of securities		-	27,611,162	-	-
Net profit / (loss) for the period		**43,086,067**	**(9,297,683)**	**21,977,144**	**4,443,256**
Earnings per unit during the period	16	**0.3591**	**(0.0775)**	**0.1831**	**0.0370**

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BANGLADESH ASSET MANAGEMENT COMPANY LTD.

DBH DELTA BRAC HOUSING FINANCE CORPORATION LTD.

DBH FIRST MUTUAL FUND

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As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited half yearly financial statements of "DBH First Mutual Fund" for the period ended 31 December 2017 are appended below:

HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2017

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01 July 2017 TO 31 DECEMBER 2017

(Provisional & Unaudited)

	Capital fund	Investment diminution reserve	Retained earnings	Total equity
	In BDT	In BDT	In BDT	In BDT
Balance at 01 July 2016	1,200,000,000	-	72,488,614	1,272,488,614
Net profit / (loss) for the period	-	-	(9,297,683)	(9,297,683)
Investment diminution reserve	-	59,096,221	-	59,096,221
Dividend paid during the period	-	-	(60,000,000)	(60,000,000)
Balance as at 31 December 2016	**1,200,000,000**	**59,096,221**	**3,190,932**	**1,262,287,153**
Balance as at 01 July 2017	1,200,000,000	116,548,277	63,811,578	1,380,359,855
Net profit / (loss) for the period	-	-	43,086,067	43,086,067
Investment diminution reserve	-	159,085,559	-	159,085,559
Dividend paid during the period	-	-	(60,000,000)	(60,000,000)
Balance as at 31 December 2017	**1,200,000,000**	**275,633,836**	**46,897,645**	**1,522,531,481**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 01 July 2017 TO 31 DECEMBER 2017

(Provisional & Unaudited)

	01 Jul 2017 to 31 Dec 2017	01 Jul 2016 to 31 Dec 2016
	In BDT	In BDT
A. Cash flows from operating activities	**142,212,787**	**(48,232,827)**
Investment in marketable securities	(131,740,187)	(228,879,923)
Investment withdrawal / (made) in IPO shares	12,642,638	(55,000,000)
Proceeds from sale of marketable securities	238,197,271	231,658,837
Interest income - realized in cash	6,997,505	5,768,209
Dividend income - received in cash	27,113,423	17,301,722
Advance, deposit and prepayments	(935,363)	(1,179,765)
Payment made for expenses	(10,062,499)	(17,901,907)
B. Cash flows from investing activities	**4,000,000**	**4,000,000**
Investment withdrawal / (made) in corporate bonds	4,000,000	4,000,000
C. Cash flows from financing activities	**(59,230,315)**	**(60,812,361)**
Refund of unclaimed IPO application money	-	(10,000)
Dividend paid during the period	(59,230,315)	(60,802,361)
D. Net cash flow from all activities (A+B+C)	**86,982,472**	**(105,045,188)**
E. Opening cash & cash equivalents	206,142,316	233,562,575
F. Closing cash & cash equivalents (D+E)	**293,124,788**	**128,517,387**
Net operating cash flow per unit during the period	**1.19**	**(0.40)**

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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2017

EXPLANATORY NOTES

FOR THE PERIOD FROM 01 July 2017 TO 31 DECEMBER 2017

1 The fund and the legal status

DBH First Mutual Fund, a close ended fund was established on 07 September 2009 under the Trust Act, 1882 and registered under the Registration Act 1908 and subsequently on 16 September 2009 registered from the Bangladesh Securities and Exchange Commission as a Mutual Fund with a total Fund size is of Taka 1,200,000,000 divided into 120,000,000 units of Taka 10.00 each with initial tenure of 10 years under the Securities and Exchange Commission (Mutual Fund), Rules, 2001. The Fund was enlisted with the Stock Exchanges as of 07 February 2010 and started its investment operation as of 07 February 2010. Bangladesh General Insurance Company Limited (BGIC) is the Trustee while Standard Chartered Bank is the Custodian of the Fund and LR Global Bangladesh Asset Management Company Limited is managing the operations of the Fund.

2 Basis of measurement

These financial statements have been prepared under historical cost convention and in conformity with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

	(Provisional & Unaudited) 31.12.2017 In BDT	30.06.2017 In BDT
3 Investment in securities at market price		
Investment in listed securities	1,173,192,669	1,107,033,452
Initial public offering (IPO) investment	-	12,642,638
Non-listed mutual fund:		
CAPM Unit Fund	3,489,000	3,075,000
IDLC Balanced Fund	7,945,000	-
Penninsula AMCL BDBL Unit Fund One	1,294,000	1,272,000
Peninsula Sadharan Bima Corporation Unit Fund One	2,964,060	-
VIPB Accelerated Income Unit Fund	15,576,000	13,464,000
Other than capital market:		
Energyprima Ltd.	19,427,517	19,931,197
LankaBangla Securities Ltd.	2,101,408	2,101,408
Unicorn Industries Ltd.	24,200,000	24,200,000
Corporate bond:		
Trust Bank Ltd. Subordinated Bond	4,000,000	8,000,000
	1,254,189,655	**1,191,719,696**
4 Other receivables		
Dividend receivable	4,202,856	7,224,877
Interest receivables	84,932	169,863
Accounts receivable - AMC	1,069,775	1,069,775
	5,357,562	**8,464,516**
5 Advances, deposits and prepayments		
Deposit with CDBL	500,000	500,000
Advance income Tax	773,403	522,152
Prepayments:		
BSEC fee	673,367	1,357,895
Trustee fee	-	-
DSE fee	-	272,219
CSE fee	-	272,219
CDBL fee	10,745	64,181
	1,957,516	**2,988,666**
6 Preliminary and issue expenses		
Opening balance	9,535,525	13,203,035
Less: Amortized during the period	(1,848,827)	(3,667,510)
Closing balance	**7,686,699**	**9,535,525**
7 Cash and cash equivalents		
Cash	293,124,788	206,142,316
	293,124,788	**206,142,316**
8 Accounts payable		
Trustee fee	40,190	32,675
Management fee	8,842,598	8,207,051
CDBL fee	17,128	25,343
Audit fee	-	86,250
Custodian fee	57,597	58,552
Publication and other expenses	7,188	30,640
	8,964,700	**8,440,511**

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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2017

	(Provisional & Unaudited)	
	31.12.2017	**30.06.2017**
	In BDT	**In BDT**
9 Unclaimed IPO application money		
Opening balance	10,894,900	10,904,900
Less: Refund during the period	-	(10,000)
Closing balance	**10,894,900**	**10,894,900**
10 Unclaimed dividend		
Opening balance	19,155,453	20,001,709
Add: Dividend declared during the period	60,000,000	60,000,000
Less: Dividend distribution during the period	(59,230,315)	(60,846,256)
Closing balance	**19,925,138**	**19,155,453**
11 Capital fund		
Paid up capital	1,200,000,000	1,200,000,000
	1,200,000,000	**1,200,000,000**
12 Retained earnings		
Opening balance	63,811,578	72,488,614
Add: Net profit during the period	43,086,067	51,322,964
Less: Dividend paid during the period	(60,000,000)	(60,000,000)
Closing balance	**46,897,645**	**63,811,578**
13 Net asset value (NAV) per unit at cost price		
Total asset value at market price	1,562,316,219	1,418,850,719
Less: Provision/ (unrealised gain or written back of provision) against market value of securities	(275,633,836)	(116,548,277)
Total asset value at cost price	1,286,682,383	1,302,302,442
Less: Accounts payable	(8,964,700)	(8,440,511)
Less: Unclaimed IPO application money	(10,894,900)	(10,894,900)
Less: Unclaimed dividend	(19,925,138)	(19,155,453)
Total net asset value at cost price - A	1,246,897,645	1,263,811,578
Number of units - B	120,000,000	120,000,000
NAV per unit at cost - A / B	**10.39**	**10.53**
14 Net asset value (NAV) per unit at market price		
Total net asset value at cost price	1,246,897,645	1,263,811,578
Add: Provision/ (unrealised gain or written back of provision) against market value of securities	(275,633,836)	(116,548,277)
Total net asset value at market price - A	1,522,531,481	1,380,359,855
Number of units - B	120,000,000	120,000,000
NAV per unit at market price - A / B	**12.69**	**11.50**

	(Provisional & Unaudited)	
	01 Jul 2017 to 31 Dec 2017	**01 Jul 2016 to 31 Dec 2016**
	In BDT	**In BDT**
15 Finance income		
Short term deposit (STD)	6,493,395	5,028,835
Unsecured subordinated bond	419,178	669,863
	6,912,574	**5,698,698**
16 Earnings per unit for the period		
Net profit / (loss) for the period - A	43,086,067	(9,297,683)
Number of units - B	120,000,000	120,000,000
Earnings per unit - A / B	**0.3591**	**(0.0775)**

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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2017

17 Other notes:

(a) These interim financial statements should be read in conjuction with the published financial statements for the year ended 30 June 2017 as they provide an update to previously reported information.

(b) Accounting policies and method of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and published for the period ended 30 June 2017.

(c) Investment valuation policies are closing price or last trading price of the period at DSE is taken.

(d) Earnings per unit for both the period have been calculated based on number of units outstanding for the period ended 31 December 2017 and profit for the respective period.

(e) No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make proper evaluation and decision.

(f) To facilitate comparison, certain relevant balances pertaining to the previous period may have been rearranged / restated / reclassified, whenever considered necessary, to confirm to current period's presentation. Figures appearing in these financial statements have been rounded off to nearest Taka.

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